

UNOFFICIAL COPY

FILED FOR RECORD

87230179

TRUST DEED 1987 APR 30 PM 12:44

87230179

\$16.00

THIS INDENTURE, Made April 16 19 87, between Beverly A. Langer formerly known as Beverly A. Welch herein referred to, together with its successors or assigns, as "First Party," and Cole Taylor Bank/Main an Illinois corporation herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS First Party has concurrently herewith executed a promissory note bearing even date herewith in the Principal Sum of Eighty Three Thousand and 00/100 Dollars, made payable to CARER Cole Taylor Bank/Main and delivered, in and by which said Note the First Party promises to pay out that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, the said principal sum in payments as follows: \*\*See Attached Rider as Schedule "B" Dollars on the day of 19, and thereafter, to and including the day of 19, with a final payment of principal and interest due on the 19, together with interest from on the principal balance from time to time unpaid computed at the rate of per cent per annum payable commencing on the day of 19, and continuing on the day of each thereafter; and if any payment of principal or interest is not paid when due, then interest thereafter on the unpaid principal amount of said Note shall be computed at a rate per annum four percent in excess of the rate set forth above, which rate shall continue in effect until all past due principal and interest payments and post-maturity rate interest due as a result thereof have been paid; and all of said principal and interest shall be payable at such banking house or trust company in Wheeling Illinois, as the holders of the Note may, from time to time in writing appoint, and in absence of such appointment then at the office of 350 E. Dundee Rd. in said City.

\* "P" as used herein shall stand for the prime rate of interest from time to time in effect at Cole Taylor Bank/Main. The Bank's "prime rate" as used herein shall mean at any time the rate per annum then established by the Bank as being its prime rate and used by it in computing interest on those loans on which interest is established with relationship to the Bank's prime rate, all as shown on the books and records of the Bank. The rate at which interest accrues on said Note shall change from time to time concurrently with each change in said prime rate.

NOW, THEREFORE, First Party to secure the payment of the said principal sum of money and said interest due on said Note in accordance with the terms and conditions thereof and of this Trust Deed, and the payment of any other indebtedness, obligations and liabilities of the First Party or of beneficiaries of the First Party to the holders of the Note, whether now existing or hereafter arising, due or to become due, direct, indirect or contingent, joint or several or joint and several, including but not limited to the guaranty or guaranties (whether now existing or hereafter arising) of any indebtedness owing by a person, partnership or corporation to the holders of the Note; and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, remise, release, alien and convey unto the Trustee, its successors and assigns the following described Real Estate situate, lying and being in the COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

See Legal Description Attached as Schedule "A"

which, with the property hereinafter described, is referred to herein as the "premises,"

D E L I V E R Y	Name	Cole Taylor Bank/Main	or RECORDER'S OFFICE BOX NO. _____ for information only insert street address of above described property. f (BB)
	Attn:	N. Keppel	
	Street	350 E. Dundee Rd.	
	City	Wheeling, IL 60090	

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601-60-7

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TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as First Party, its successors or assigns may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, in-a-door beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by First Party or its successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto said Trustee, its successors and assigns, forever, for the purpose, and upon the uses and trusts herein set forth.

## IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of First Party, to: (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens, claims for lien, second mortgages, or the like; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) refrain from making material alterations in said premises except as required by law or municipal ordinance; (7) pay before any penalty attaches all general taxes, and pay special assessments, water charges, sewer service charges, and other charges against the premises when due; and upon written request, to furnish to Trustee or to holders of the Note duplicate receipts therefor; (8) pay in full under protest in the manner provided by statute, any tax or assessment which First Party may desire to contest; (9) keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the Note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the Note, such rights to be evidenced by the standard mortgage clause to be attached to each policy; and deliver all policies, including additional and renewal policies, to holders of the Note, and in case of insurance about to expire, to deliver a renewal policies not less than ten days prior to the respective dates of expiration; then Trustee or the holders of the Note may, but need not, make any payment or perform any act hereinbefore set forth in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim hereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, whether arising before or after the filing of a suit to foreclose the lien of, and any other moneys advanced by Trustee or the holders of the Note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate per annum equal to the post-maturity rate set forth in the Note securing this Trust Deed, if any, otherwise the pre-maturity rate set forth therein. Inaction of the Trustee or holders of the Note shall never be considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

2. The Trustee or the holders of the Note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title of claim thereof.

3. At the option of the holders of the Note and without notice to the First Party, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the Note or in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the Note, or (b) in the event of the failure of First Party to comply with any of the terms and conditions set forth in any paragraph hereof or to perform any act set forth in paragraph 1 hereof and such failure shall continue for three days, said option to be exercised at any time after the expiration of said three-day period.

4. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the Note or Trustee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale, whether arising before or after the filing of such suit all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the Note for attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or holders of the Note may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the post-maturity rate set forth in the Note securing this Trust Deed, if any, otherwise the pre-maturity rates set forth therein, when paid or incurred by Trustee or holders of the Note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Trust Deed or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense for any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

5. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any surplus to First Party, as its rights may appear.

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SCHEDULE "A"  
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Legal Description:

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Parcel 1:

The West 48 feet of the following described real estate: Beginning at the Southeast corner of Lot 6 in Block "J" thence West 8 rods thence North 2 rods thence East 8 rods, thence South 2 rods to point of beginning in Block "J" being Village of Palatine in the East 1/4 of the Southeast 1/4 of Section 15, Township 42 North, Range 10 East of the Third Principal Meridian, according to Subdivision by Joel Wood, recorded December 7, 1855, in Book 98 of Plats, page 28, in Cook County, Illinois.

PIN: 02-15-421-010-0000

Parcel 2:

The West 2 feet of the following described tract of real estate: The South 2 rods (Except the West 48 feet thereof) of Lots 5 and 6 in Block "J" in the Village of Palatine in the East 1/4 of the Southeast 1/4 of Section 15, Township 42 North, Range 10, East of the Third Principal Meridian, according to Subdivision by Joel Wood recorded December 7, 1855 in Book 98 of Plats, Page 28, in Cook County, Illinois.

PIN: 02-15-421-011-0000

*all  
HDO*

*BR  
BW*

*110 W. SLADE ST.  
PALATINE, IL.*

Property of Cook County Clerk's Office

87230179

# UNOFFICIAL COPY

Official Record

The West 1/2 of Section 12, Township 36 North, Range 10 East, Cook County, Illinois, is hereby

conveyed to the Board of Education of the City of Chicago, Illinois, for the purpose of

maintaining a school building on the premises, and the same is hereby

accepted by the Board of Education of the City of Chicago, Illinois, on this 12th day of

April, 1953.

WITNESSED my hand and the seal of said County at Chicago, Illinois, this 12th day of April, 1953.

Mayor

The West 1/2 of Section 12, Township 36 North, Range 10 East, Cook County, Illinois, is hereby

conveyed to the Board of Education of the City of Chicago, Illinois, for the purpose of

maintaining a school building on the premises, and the same is hereby

accepted by the Board of Education of the City of Chicago, Illinois, on this 12th day of

April, 1953.

WITNESSED my hand and the seal of said County at Chicago, Illinois, this 12th day of April, 1953.

Property of Cook County Clerk's Office

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Schedule "B"

8 7 2 3 0 1 7 9

Payable in 35 consecutive monthly principal and interest installments of \$728.38 each, beginning May 16, 1987, and continuing on the same date of each month thereafter, and a final installment of all unpaid principal and accrued unpaid interest on April 16, 1990, ("Maturity Date").

This loan is payable in full at Maturity. You must repay the entire Principal Balance of the Loan and unpaid interest then due. The Bank is under no obligation to refinance the loan at that time. You will therefore be required to make payment out of other assets you may own, or you will have to find a Lender willing to lend you the money at prevailing Market Rates, which may be considerably higher than the Interest Rate on this Loan.

*BH*  
*BW*

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this 1st day of January, 1972.

CLERK OF THE COURT

Property of Cook County Clerk's Office

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3 7 2 3 0 1 7 9

6. Upon, or at any time after the filing of a bill to foreclose this Trust Deed, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application of such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit, and in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further time when First Party, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) the indebtedness secured hereby, or by any decree foreclosing this Trust Deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

7. Trustee or the holders of the Note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

8. Trustee has no duty to examine the title, location, existence, or condition of the premises, nor shall Trustee be obligated to record this Trust Deed or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

9. Trustee shall release this Trust Deed and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed has been fully paid; and Trustee may execute and deliver a release hereof to and at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the Note representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is requested of a successor Trustee, such successor Trustee may accept as the genuine Note herein described any Note which bears a certificate of identification purporting to be executed by a prior Trustee hereunder or which conforms in substance with the description herein contained of the Note and which purports to be executed on behalf of First Party; and where the release is requested of the original Trustee and it has never executed a certificate on any instrument identifying same as the Note described herein, it may accept as the genuine Note herein described any Note which may be presented and which conforms in substance with the description herein contained of the Note and which purports to be executed on behalf of First Party.

10. Trustee may resign by instrument in writing, filed in the office of the Recorder or Registrar of Titles in which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, the then Recorder of Deeds of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given. Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

11. Upon request from the holders of the Note, the First Party in addition to the principal interest payment provided for therein shall deposit monthly with the holders of the Note on the dates the aforesaid payments are due, a sum equal to 1/12 of the general real estate taxes levied against the premises and/or the cost of insurance on the premises in an amount not less than the lien hereof, to be applied on account of said taxes and/or said insurance when the same shall become due, using the amount of the last available tax and/or insurance bill, whatever the case may be, as a basis for the respective deposits. No interest shall be paid by the holders of the Note secured hereby, on account of said deposit for taxes and/or insurance. There shall be no obligation upon the holders of the Note to obtain any tax and/or insurance bill or to pay any tax and/or insurance bill, except upon presentation of the current bill by the First Party, provided that the sum of the deposits then available is sufficient to cover the cost of the same.

12. Notwithstanding anything here before stated, First Party hereby waives any and all rights of redemption from sale under order or decree of foreclosure of this Trust Deed on behalf of the First Party and each and every person, except decree or judgment creditors of First Party, acquiring any interest in or title to said premises subsequent to the date hereof.

13. Without the advanced written consent of the holders of the Note, First Party does further covenant and agree that it will not transfer, convey or cause to be transferred or conveyed or suffer an involuntary transfer or conveyance of the premises in its beneficial interest in the trust holding title to the premises, including the transfer of possession of the premises pursuant to the sale thereof under articles of agreement for the issuance of a Warranty Deed, or otherwise, so long as the debt secured hereby subsists, and further, in the event of any such transfer by the First Party without the advanced written consent of the holders of the Note, the holders of the Note, in their sole discretion, and without notice to the First Party, may declare the whole of the debt secured hereby immediately due and payable and such transfer or conveyance null and void. The acceptance of any payment after any such transfer or conveyance shall not be construed as the consent of the holders of the Note to such transfer, nor shall it affect the right of the holders of the Note to proceed with such action as the holders of the Note shall deem necessary.

14. In the event the premises, or any part thereof are taken through the exercise of the power of eminent domain, the entire award for damages to the premises shall be the sole property of the holders of the Note, and shall be used and applied in reduction of the indebtedness due under said Note, in such order as the holders of the Note shall determine in their sole discretion, and the First Party hereby assigns to the holders of the Note, all right, title and interest in and to any award made pursuant to the proceedings wherein such power of eminent domain has been exercised and hereby authorizes and empowers the holders of the Note to receive and give acquittance therefor; to make, execute and deliver in the name of the First Party or any subsequent owner of premises, any release or other instrument that may be required to recover any such award; and to endorse checks in the name of the First Party.

15. In the event that the insurance proceeds are payable with respect to any claim arising out of policies that the First Party is required to maintain pursuant to subparagraph 9 of paragraph 1 hereof, the entire proceeds shall be the sole property of the holders of the Note and shall be used and applied in reduction of the indebtedness due hereunder, in such order as the holders of the Note shall determine in their sole discretion, and the First Party hereby assigns to the holders of the Note all its right, title and interest in and to such proceeds, and hereby authorizes and empowers the holders of the Note to receive and give acquittance therefor; to make execute and deliver in the name of the First Party, or any subsequent owner of the premises, any release, proof of claim, or other instrument that may be required to recover the insurance proceeds; and to endorse checks in the name of the First Party. At the option of the holders of the Note and in their sole discretion, without any obligation to do so, the insurance proceeds may be used to repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed. Refusal on the part of the holders of the Note to release the insurance proceeds for any such repairs, restoration or rebuilding shall not relieve the First Party of its obligations under paragraph 1 hereof.

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16. At the request of the holders of the Note, the First Party agrees to furnish the holders of the Note at the end of each calendar year, or more often if requested by the holders of the Note, a report of the operations of the premises, prepared by accountants acceptable to the holders of the Note, consisting of at least a balance sheet and a statement of profit and loss.

17. Any other mortgage of the premises or other consensual lien thereon, including a collateral assignment of the beneficial interest in the trust holding title to the premises, if any, made without the prior written approval of the holders of the Note shall give the holders of the Note the right, at any time, to declare the indebtedness secured hereby immediately due and payable.

Address: 110 W. Slade  
Palatine, IL 60067

By: Beverly A. Langer Beverly A. Welch  
Beverly A. Langer fka Beverly A. Welch

Address: \_\_\_\_\_

By: \_\_\_\_\_

STATE OF ILLINOIS  
COUNTY OF COOK

I, Erna Fabian

a Notary Public in and for the County and State aforesaid, do hereby

certify that Beverly A. Langer fka Beverly A. Welch and \_\_\_\_\_

respectively subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that they, being therein duly authorized, signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16th day of April 19 87

Erna Fabian  
Notary Public

My Commission Expires: 9-22-88

87230179

Prepared By:  
Nancy Keppel  
Main Bank  
350 E. Dundee Rd.  
Wheeling, IL 60090

87230179

**IMPORTANT**  
**FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY THE TRUSTEE NAMED HEREIN BEFORE THE TRUST DEED IS FILED FOR RECORD.**

The installment Note mentioned in the within Trust Deed has been identified herewith under Identification No. \_\_\_\_\_  
Trustee